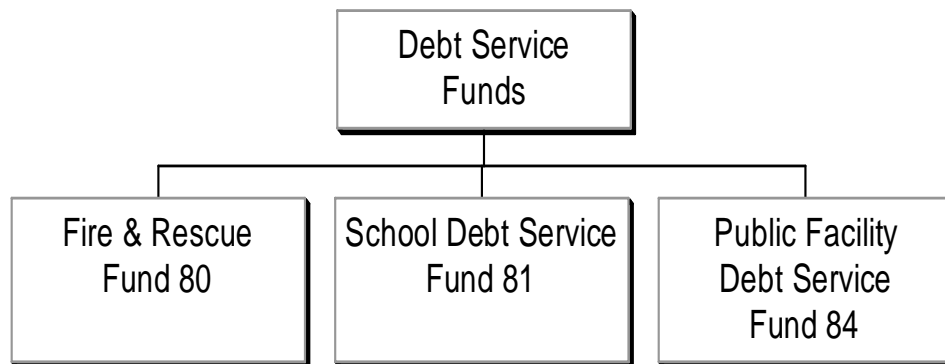


# Debt Service Funds



## Debt Service Funds

- **Fire and Rescue Debt Service (Fund 80)** - accounts for the payment of debt issued for fire and rescue facilities and equipment.
  - *1987 Fire and Rescue* - General Obligation Bonds in the sum of \$2,850,000 dated July 1, 1987, were issued for 20 years at an average rate of 6.8%. The proceeds were used to construct three fire stations, renovate Fire Station No. 1, and acquire fire and rescue apparatus.
  - *Fire and Rescue Equipment / Communications System Upgrade* - Lease Revenue Bonds in the sum of \$17,380,000 dated December 1, 2003, were issued for 20 years at an average rate of 4.14%. A portion of the proceeds were used to purchase fire and rescue equipment and upgrade the communications system.
  - *Enhanced 911 System* - Capital Lease for the customer premise equipment, which is a joint obligation in the amount of \$3,404,463, including maintenance and interest, between York County and James City County.
- **School Debt Service (Fund 81)** - accounts for the receipt and payment of bonds and loans issued for the construction and maintenance of educational facilities.
  - *New Horizons Technical Center* - State Literary Fund Loan in the sum of \$200,000 issued September 1, 1986, at a rate of 4% for 20 years for purpose of financing the County's share of the construction of the New Horizon Technical Center.
  - *Mount Vernon Elementary School* - State Literary Fund Loan in the sum of \$1,000,000 issued April 1, 1988, at a rate of 3% for 20 years for purpose of financing an addition to Mount Vernon Elementary School.
  - *Magruder/Coventry Gym/Property* - State Literary Fund Loan in the sum of \$2,000,000 issued January 31, 1990, for 20 years at a rate of 4% for financing Magruder Elementary.
  - *Grafton High School/Middle School Complex Phase I* - General Obligation Bonds in the sum of \$4,500,000 issued November 18, 1993, to Virginia Public School Authority for 20 years at an average rate of 4.7% for school construction, renovation and design.
  - *Virginia Public School Authority Refinancing 1993* - Refunding General Obligation Bonds issued December 15, 1993, in the sum of \$8,570,000 for 16 years at an average rate of 7.2%.
  - *School Facilities* - General Obligation Bonds in the sum of \$15,000,000 issued November 20, 1997, to Virginia Public School Authority for 20 years at an average rate of 5.1% for financing renovations and additions at Tabb High, Grafton Bethel Elementary, Dare Elementary, Magruder Elementary and Waller Mill Elementary.
  - *Virginia Retirement System (VRS) Refinancing* - Refunding Note issued January 29, 1999, in the sum of \$3,532,077 for 15 years at a rate of 7.39%. The refinancing of the VRS obligation over the 15-year term will result in budget savings of \$742,350 to the County and School Division.
  - *Grafton High School/Middle School Complex Refinancing* - Refunding General Obligation Bonds issued November 1, 2001, in the sum of \$15,005,000 for 13 years at an average rate of 4.38%.
  - *Bruton High School* - General Obligation Bonds in the sum of \$7,715,000 issued November 7, 2002, to Virginia Public School Authority for 20 years at an average rate of 4.8% for renovations at Bruton High School.

- *Queens Lake Middle School* - General Obligation Bonds in the sum of \$3,875,000 issued November 6, 2003, to Virginia Public School Authority for 20 years at an average rate of 5% for renovations at Queens Lake Middle School.
- *York High School* - The County is anticipating a borrowing for the renovations at York High School and the School Board Office.
- ***Public Facilities Debt Service (Fund 84)*** - accounts for the refinancing of certificates of participation issued for the construction of the central operations center and human services building.
  - *Certificates of Participation Refinancing* - Refunding bonds issued November 1, 2001, in the sum of \$3,385,000 for 10 years at an average rate of 3.52%. The refinancing of these obligations will result in a budget savings of \$605,750 to the County.
  - *Capital Project Bonds* - The County is anticipating a borrowing for Stormwater (drainage) projects.

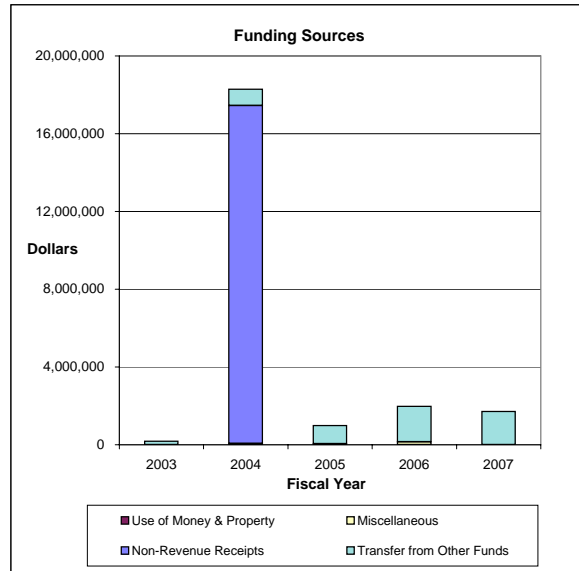
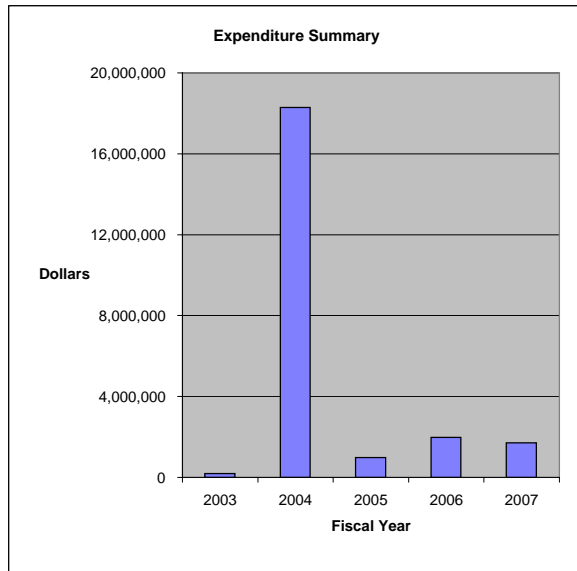
This page intentionally left blank.

**FIRE AND RESCUE DEBT SERVICE FUND  
FUND 80  
FUND BALANCE SUMMARY FISCAL YEARS 2006 - 2007**

Beginning Fund Balance 7/1/2005		\$	-
Projected FY2006 Revenues			
Local	155,257		
Other financing sources	<u>1,826,024</u>		
Total		1,981,281	
Projected FY2006 Expenditures		<u>1,981,281</u>	
Net Change			<u>-</u>
Projected Fund Balance 6/30/2006			-
Projected FY2007 Revenues			
Local	-		
Other financing sources	<u>1,716,690</u>		
Total		1,716,690	
Projected FY2007 Expenditures		<u>1,716,690</u>	
Net Change			<u>-</u>
Projected Fund Balance 6/30/2007		\$	<u>-</u>

**FIRE AND RESCUE DEBT SERVICE FUND  
FUND 80**

	FY2003 Actual Expenditures	FY2004 Actual Expenditures	FY2005 Actual Expenditures	FY2006 Original Budget	FY2006 Estimated Budget	FY2007 Adopted Budget	%Change Original 2006/ Adopted 2007
<b><u>Expenditure by Activity</u></b>							
1987 Fire & Rescue	186,357	184,734	178,185	167,015	167,015	155,379	-6.97%
Fire & Rescue Equip / Comm System Upgrade	-	722,823	750,501	1,300,000	1,300,000	-	-100.00%
Comm System Upgrade	-	-	-	-	-	1,300,000	100.00%
Enhanced 911 System	-	-	-	514,266	514,266	261,311	-49.19%
Lease Revenue Bonds	-	17,381,883	53,081	-	-	-	0.00%
Total Expenditures	186,357	18,289,440	981,767	1,981,281	1,981,281	1,716,690	-13.35%
<b><u>Expenditure by Category</u></b>							
Principal	150,000	490,000	547,292	1,077,796	1,077,796	977,235	-9.33%
Interest	35,950	417,557	378,894	700,575	700,575	635,444	-9.30%
Refinancing costs	-	379,383	-	-	-	-	0.00%
Transfers to other funds	407	17,000,000	53,081	-	-	-	0.00%
Other debt service exps	-	2,500	2,500	202,910	202,910	104,011	-48.74%
Total Expenditures	186,357	18,289,440	981,767	1,981,281	1,981,281	1,716,690	-13.35%
							% of Total FY2007 Funding Sources
<b><u>Funding Sources</u></b>							
Use of Money & Property	-	65,531	55,053	-	-	-	0.00%
Miscellaneous	-	-	-	155,257	155,257	-	0.00%
Non-Revenue Receipts	-	17,380,000	-	-	-	-	0.00%
Transfer from Other Funds	185,950	843,909	926,713	1,826,024	1,826,024	1,716,690	100.00%
Total Funding Sources	185,950	18,289,440	981,766	1,981,281	1,981,281	1,716,690	100.00%



**SCHOOL DEBT SERVICE FUND  
FUND 81  
FUND BALANCE SUMMARY FISCAL YEARS 2006 - 2007**

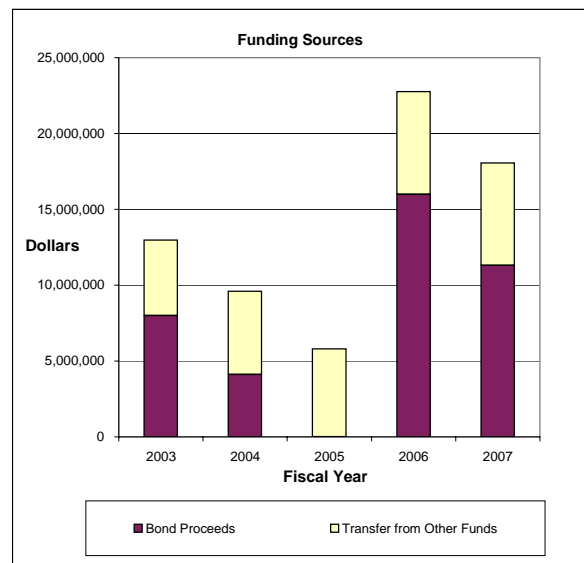
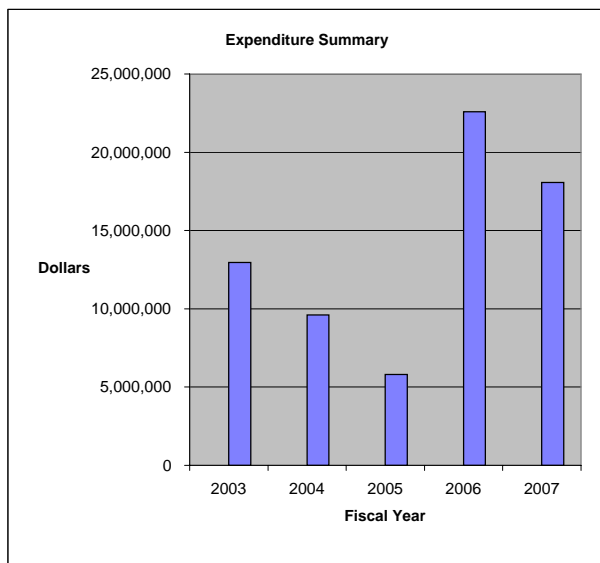
Beginning Fund Balance 7/1/2005		\$	-
Projected FY2006 Revenues			
Other financing sources	<u>22,593,529</u>		
Total		22,593,529	
Projected FY2006 Expenditures		<u>22,593,529</u>	
Net Change			<u>-</u>
Projected Fund Balance 6/30/2006			-
Projected FY2007 Revenues			
Other financing sources	<u>18,063,567</u>		
Total		18,063,567	
Projected FY2007 Expenditures		<u>18,063,567</u>	
Net Change			<u>-</u>
Projected Fund Balance 6/30/2007		\$	<u>-</u>

**SCHOOL DEBT SERVICE FUND  
FUND 81**

	FY2003 Actual Expenditures	FY2004 Actual Expenditures	FY2005 Actual Expenditures	FY2006 Original Budget	FY2006 Estimated Budget	FY2007 Adopted Budget	%Change Original 2006/ Adopted 2007
<b><u>Expenditure by Activity</u></b>							
Literary Loans:							
New Horizons Technical Center	12,000	11,600	11,200	10,800	10,800	10,400	-3.70%
Mount Vernon Elementary	59,000	57,500	56,000	54,500	54,500	53,000	-2.75%
Magruder / Coventry Gym / Property	140,000	136,000	132,000	128,000	128,000	124,000	-3.13%
General Obligation Bonds:							
Grafton High / Middle Complex Phase I	356,180	323,875	292,360	262,232	262,232	232,397	-11.38%
VPSA Refinancing 1993	775,335	677,800	738,531	590,156	590,156	468,365	-20.64%
Grafton High / Middle Complex	94,920	-	-	-	-	-	0.00%
School Facilities	1,213,614	1,210,331	1,216,881	1,212,402	1,212,402	1,214,379	0.16%
Refunding Schools / Grafton Complex	1,916,289	2,012,170	2,013,010	2,018,635	2,018,635	2,021,750	0.15%
Bruton High School	8,008,439	669,279	599,113	601,053	601,053	603,880	0.47%
Queens Lake Middle	-	4,110,144	346,808	312,975	312,975	311,728	-0.40%
York High School/SBO	-	-	-	1,009,247	1,009,247	1,310,139	29.81%
School Projects	-	-	-	-	-	20,000	100.00%
Refunding Notes:							
VRS Refinancing	393,530	393,529	393,528	393,529	393,529	393,529	0.00%
Transfers Out:							
School Capital	-	-	-	16,000,000	16,000,000	11,300,000	-29.38%
Total Expenditures	<u>12,969,307</u>	<u>9,602,228</u>	<u>5,799,431</u>	<u>22,593,529</u>	<u>22,593,529</u>	<u>18,063,567</u>	-20.05%
<b><u>Expenditure by Category</u></b>							
Principal	2,842,700	3,015,408	3,328,986	3,958,587	3,958,587	3,799,286	-4.02%
Interest	2,115,289	2,472,676	2,467,445	2,248,095	2,248,095	2,930,181	30.34%
Refinancing costs	6,620	-	-	-	-	-	0.00%
Transfers to other funds	8,001,319	4,103,544	-	16,000,000	16,000,000	11,300,000	-29.38%
Other debt service exps	3,379	10,600	3,000	386,847	386,847	34,100	-91.19%
Total Expenditures	<u>12,969,307</u>	<u>9,602,228</u>	<u>5,799,431</u>	<u>22,593,529</u>	<u>22,593,529</u>	<u>18,063,567</u>	-20.05%

% of Total FY2007  
Funding Sources

<b><u>Funding Sources</u></b>							
Bond Proceeds	8,001,319	4,103,544	-	16,000,000	16,000,000	11,300,000	62.56%
Transfer from Other Funds	<u>4,967,988</u>	<u>5,498,684</u>	<u>5,799,431</u>	<u>6,762,029</u>	<u>6,593,529</u>	<u>6,763,567</u>	<u>37.44%</u>
Total Funding Sources	<u>12,969,307</u>	<u>9,602,228</u>	<u>5,799,431</u>	<u>22,762,029</u>	<u>22,593,529</u>	<u>18,063,567</u>	<u>100.00%</u>





**PUBLIC FACILITIES DEBT SERVICE FUND  
FUND 84  
FUND BALANCE SUMMARY FISCAL YEARS 2006 - 2007**

Beginning Fund Balance 7/1/2005		\$	-
Projected FY2006 Revenues			
Other financing sources	<u>442,667</u>		
Total		442,667	
Projected FY2006 Expenditures		<u>442,667</u>	
Net Change			<u>-</u>
Projected Fund Balance 6/30/2006			-
Projected FY2007 Revenues			
Other financing sources	<u>5,256,292</u>		
Total		5,256,292	
Projected FY2007 Expenditures		<u>5,256,292</u>	
Net Change			<u>-</u>
Projected Fund Balance 6/30/2007		\$	<u>-</u>

**PUBLIC FACILITIES DEBT SERVICE FUND  
FUND 84**

	FY2003 Actual Expenditures	FY2004 Actual Expenditures	FY2005 Actual Expenditures	FY2006 Original Budget	FY2006 Estimated Budget	FY2007 Adopted Budget	%Change Original 2006/ Adopted 2007
<b><u>Expenditure by Activity</u></b>							
General Obligation Bonds:							
Library	53,618	-	-	-	-	-	0.00%
Stormwater Bonds	-	-	-	-	-	20,000	
Certificates of Participation:							
Operations Center	-	-	-	-	-	-	0.00%
Human Services Building	-	-	-	-	-	-	0.00%
COPS Refinancing	436,266	431,816	437,216	442,667	442,667	436,292	-1.44%
Bonds:							
Capital Projects	-	3,555,000	-	4,800,000	-	4,800,000	0.00%
<b>Total Expenditures</b>	<b>489,884</b>	<b>3,986,816</b>	<b>437,216</b>	<b>5,242,667</b>	<b>442,667</b>	<b>5,256,292</b>	<b>0.26%</b>
<b><u>Expenditure by Category</u></b>							
Principal	365,400	320,000	335,000	350,000	350,000	355,000	1.43%
Interest	122,189	109,816	100,216	90,167	90,167	78,792	-12.62%
Refinancing costs	-	-	-	-	-	-	0.00%
Deposit escrow agent	-	-	-	-	-	-	0.00%
Transfers to other funds	-	3,555,000	-	4,800,000	-	4,800,000	0.00%
Other debt service exps	2,295	2,000	2,000	2,500	2,500	22,500	800.00%
<b>Total Expenditures</b>	<b>489,884</b>	<b>3,986,816</b>	<b>437,216</b>	<b>5,242,667</b>	<b>442,667</b>	<b>5,256,292</b>	<b>0.26%</b>
							<b>% of Total FY2007 Funding Sources</b>
<b><u>Funding Sources</u></b>							
Non-Revenue Receipts	-	-	-	4,800,000	-	4,800,000	91.32%
Transfer from Other Funds	489,589	3,986,816	437,216	442,667	442,667	456,292	8.68%
<b>Total Funding Sources</b>	<b>489,589</b>	<b>3,986,816</b>	<b>437,216</b>	<b>5,242,667</b>	<b>442,667</b>	<b>5,256,292</b>	<b>100.00%</b>

